

With the CFPB dictating policy, procedure and practices, the auto finance companies rely heavily on our auctions to document every step of the remarketing process and hold up to the scrutiny of an audit.

3. It is the right thing to do. ServNet auctions are very fortunate that our leadership team recognized early on the importance of supporting our commercial accounts. Patty Stanley (Carolina and Indiana Auto Auctions), ServNet's Chairman of the Board, took on the challenge during her term as President of ServNet and has been a beacon for the entire industry in "leading by example". Her auctions were among the first to designate a dedicated Compliance Officer who set about to produce a full-scale, comprehensive Compliance Manual. Patty in turn made this 150-page manual available to all ServNet Auction members, giving them a library of documentation that they can draw from as they seek to implement various Compliance requirements.

4. Compliance makes our auctions better. There is no doubt that working through compliance requirements is a nerve-wracking, challenging, even frustrating process. But without fail, every time we have worked with a ServNet auction to develop a Compliance program, the auction owners have called to say that the process made their facilities better and their business stronger. The owners have agreed that policies for IT security, data encryption, cash transactions, and disaster contingencies, among others, were long overdue.

It bears repeating that while many of our competitors have established the position of "Compliance Officer" in their corporate structure, ServNet has 21 Compliance Officers, who are the individual owners of each of our auction facilities. In the end, it is the responsibility and accountability of each auction Owner that differentiates our independently-owned auto auctions from the others. Supported by a corporate office in Franklin, Tennessee where we house information and offer support for whatever piece of the compliance puzzle that need to be tackled, It is the Owner on the ground at each location who makes sure that it's done right - every time.

The ServNet Auction Group is a network of America's best strategically located independently-owned wholesale auto auctions. Since 1988, ServNet member auctions have been working together to provide a full range of remarketing services to its customers, including the best auctioneers, inspections, reconditioning, transportation assistance and inventory financing. The ServNet Auction Group is managed by TPC Management with headquarters in Franklin, Tennessee.